CLAIMS

1. An automated method for carrying out financial transactions within a Central Securities Depository, comprising an automated clearing process and an automated settlement process, the clearing process being the process of preparing the transactions for the settlement process, the clearing process comprising the following automated sub processes:

- selecting a settlement rule to be followed in the clearing process, the rule defining how the transaction is to be settled,

- defining a settlement obligation group, said group comprising a number of settlement instructions that all have to be settled at the same time,

- "locking in" of the assets which the transaction concern, the locking-in having the effect of reserving said assets for a specific settlement instruction,

and the settlement process comprising the following automated sub processes:

- selecting transfer instructions for all settlement obligations belonging to said settlement obligation group, said transfer instructions being irrevocable instructions to transfer (the locked-in) assets between participants in the CSD,

- checking that all transfer instructions are carried out successfully,

- reporting the result of the settlement to the participants involved.

2. An automated system for carrying out financial transactions within a Central Securities Depository, said system comprising an automated function for a clearing process and an automated function for a settlement process, the function for the clearing process being

5    arranged to prepare transactions for the settlement process, with said function for the clearing process comprising:

- an automated sub-function for the selection of a settlement rule to be utilised in the clearing process, the rule defining how the transaction is to be settled,

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- an automated sub-function for the definition of a settlement obligation group, said group comprising a number of settlement instructions that all have to be settled at the same time,

- an automated sub-function for the "locking in" of the assets which the transaction concern, the locking-in having the effect of the

15    system reserving said assets for a specific settlement instruction, with the function for the settlement process comprising:

- an automated sub-function for selecting transfer instructions for all settlement obligations belonging to said settlement obligation group, said transfer instructions being irrevocable instructions to transfer

20    the locked-in assets between participants in the CSD,

- an automated sub-function for checking that all transfer instructions are carried out successfully,

- an automated sub-function for reporting the result of the settlement to the participants involved.

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